



Property at a Glance



PAGE-WYMORE APARTMENTS

ADDRESS: **1739 Wymore Ave.**
East Cleveland, OH
 COUNTY: **Cuyahoga**

EARNST MONEY: **\$50,000**
 LETTER OF CREDIT: **N/A**

SALES PRICE: **UNSTATED MINIMUM**
 TERMS: **30 DAYS TO CLOSE**
 SALE TYPE: **FORECLOSURE**

PROPERTY INFORMATION

Total Units	Residential	Commercial	Foundation:
99	Revenue 99	0	Slab/small basements
	Non-Revenue 0		Roof:
			Flat Roof w/tar paper
			Exterior:
			Brick
			Floors/Finish:
			wood/tile/carpet

Elevator	Garden	Walk-up	Townhouse	Scattered Sites	Service Center	Mobile Home Park	Nursing Home	Vacant Land	Other:
		X							

Number of Buildings	Stories	Year Built	Rehab Year	Site Acreage	Approximate Net Rentable Area
6	2 1/2	1982	n/a		98,912

Mechanical Systems

Heating:	Air Conditioning
Fuel Gas	None
System Individual	screens/storm
Hot Water:	
Fuel Oil	
System Central	

Utilities

Public Water	X
Gas Main	X
Electric	X
Sanitary Sewer	X
Storm Sewer	
Septic Tank	

Parking

Street	Asphalt
Curb	Concrete
Sidewalk	Concrete
Parking Lot	Asphalt
Parking Spaces	1 lot
	unknown

Apartment Features

	Air Conditioning
	Dishwasher
	Microwave
	Garbage Disposal
X	Refrigerator
X	Range/Oven
	Drapes/Blinds

Community Features

	Garage
	Covered Parking
X	Laundry Facility
	Cable/Sat Hookup
	Playground
	Pool
	Community Space

Owner Expense

Water
gas
metered laundry
electricity- no A/C

Tenant Expense

OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec

ESTIMATED ANNUAL RENTAL INCOME:

Number of Units	Type	Approx Square Feet	Current Rent	Estimated /Possible After Sale Rent	Estimated /Possible Total After Sale Rent
18	1-BR	761	\$623	\$460	\$8,280
58	2-BR	898	691	640	37,120
22	3-BR	1441	719	704	15,488
1	4-BR	1428	782	750	750
TOTAL MONTHLY					\$61,638

Total Estimated/Possible Annual Income	
Rent	\$61,638
Commercial	
Parking	
TOTAL	739,656
Estimated Annual Expenses	
Administrative	\$106,850
Utilities	114,740
Operating	105,840
Taxes/Insurance	150,350
Reserve/Replace	29,700
TOTAL	507,480

COMMENTS CONCERNING PROPERTY INFORMATION:

No Comprehensive repair survey or Phase I Environmental was requested. Property is required to be repaired to meet State and Local codes as well as being decent, safe, sanitary and in good repair. 24 CFR Part 5.703

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

USE RESTRICTIONS

20 Years affordable housing. _____ Years rent cap protection for _____ residents.

TENANT BASED SECTION 8

Housing choice vouchers will be issued to eligible residents of the complex by the public housing agency (PHA). Cuyahoga County Housing Authority has been selected by HUD to administer the voucher assistance. Housing choice vouchers are tenant-based assistance. Tenant-based assistance means that the subsidy follows the program participant and is not attached or connected to a specific project or unit. Therefore, the voucher assistance should never be considered a form of guaranteed rental subsidy for the property. The families are not obligated to use the housing choice vouchers at the property. Therefore, there will be no project-based subsidy at this property.

In addition, the processing of the voucher funding and the determination of family eligibility by the PHA may take several months following the closing of the sale. The PHA must also determine the owner's rent is reasonable and the unit meets the housing quality standards of the housing choice voucher program. If the rent is determined not to be reasonable in comparison to similar unassisted units in the market area, the family will have to move to receive voucher assistance. Voucher housing assistance payments for a unit may not under any circumstances cover any period before the date the PHA determines the unit meets the housing quality standards. Since the owner will not receive voucher housing assistance payments or increase the tenant's share of the rent during this period, bidders should take into consideration the time that may be necessary for voucher funding to become available, the PHA to determine family and unit eligibility, and the owner to complete any needed repairs when making an offer.

TERMS OF SALE

The purchaser must complete the repairs to HUD's satisfaction within N/A months after closing. The repairs are estimated to cost _____.

Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$43.98 per unit per day for each 30 day period.

There are no numbers included for occupancy at Page-Wymore because of doubt about the accuracy of the numbers. Not the field office nor the on-site people can provide numbers that would not be questionable.

Vouchers will be ordered for each of the 99 units in Page-Wymore. Before vouchers are awarded, both the unit and the resident must be eligible for the available assistance.

Riders on this property:

1. Affordability of Units
2. Lead-Based Paint Hazards
3. Asbestos Hazards
4. NonDiscrimination against Multifamily Section8 Certificate and/or Voucher Holders

PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

Submission of Bids: Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

Suspended or Debarred Parties: No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.105.)

INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at www.hud.gov/offices/hsg/mfh/pd/multifam.cfm. You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or can not download a PDF file, you may obtain a bid kit by calling (715) 273-2130, or faxing (715) 273-4769, or by email to bkit@helmerprinting.com.

**BIDS for Page-Wymore Apts.
MUST BE PRESENTED ON:**
Friday, August 15, 2003

At: 11:00 a.m. local time at:
The Blue Room in the Main Lobby Area of
Cuyahoga County Court House
Justice Center Bldg. 1200 Ontario St
Cleveland, OH 44113

HUD OFFICE:
Region VI Office
801 Cherry St.
P O Box 2905
Fort Worth, TX 76113-2905

REALTY SPECIALIST:
Nancy Smith
Phone : (817) 978-5818
nancy_L_smith@hud.gov